

Message Text

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PAGE 01 LA PAZ 03559 051229Z

ACTION ARA-14

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TO SECSTATE WASHDC 636

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E.O. 11652: N/A

TAGS: EWWT, BL

SUBJ: MARITIME INSURANCE RESTRICTIONS

REF: STATE 109164

1. COMATT MET MAY 2 WITH BOLIVIA'S NATIONAL SUPERINTENDENT OF INSURANCE AND MAY 3 WITH MINISTRY OF FINANCE OFFICIALS TO DISCUSS THE PROPOSED BOLIVIAN INSURANCE CODE. THE JANUARY 1976 DRAFT APPARENTLY MADE AVAILABLE TO THE AMERICAN INSTITUTE OF MARINE UNDERWRITERS HAS BEEN REVISED SUBSTANTIALLY. THE CURRENT VERSION OF THE CODE, NOW AWAITING THE APPROVAL OF THE MINISTER OF FINANCE, IS EXPECTED TO BE ADOPTED IN LATE MAY OR EARLY JUNE.

2. TIELE 2, CHAPTER I, ARTICLE 9 OF THE PROPOSED NEW CODE NOW PROVIDES THAT FOR CIF SALES TO BOLIVIA, THE EXPORTER MAY PURCHASE INSURANCE FROM ANY SOURCE HE DESIRES. HOWEVER, IN THE CASE OF FOB EXPORTS TO BOLIVIA, THE BOLIVIAN PURCHASER MUST INSURE THROUGH A LOCAL OR A FOREIGN INSURANCE COMPANY REGISTERED AND AUTHORIZED TO DO BUSINESS IN BOLIVIA.

3. FOB EXPORTS FROM BOLIVIA MUST ALSO BE INSURED BY COMPANIES AUTHORIZED TO OPERATE LOCALLY, BUT CIF EXPORTS MAY BE INSURED BY THE COMPANY OF THE PURCHASER'S CHOICE, WHETHER OR NOT THE INSURER OPERATES IN BOLIVIA.

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4. THESE PROVISIONS APPEAR LESS RESTRICTIVE THAN THE PROPOSAL REVIEWED BY THE AMERICAN INSTITUTE OF UNDERWRITERS, AND BOLIVIAN AUTHORITIES CLAIM THEY ARE CONSISTENT WITH INTERNATIONAL PRACTICE.

5. COMMENT: (A) THE VAST MAJORITY OF BOLIVIA'S IMPORTS ARE PURCHASED UNDER CIF CONTRACTS, WHICH, AS EXPLAINED IN PARA 2,

WOULD NOT PREJUDICE US INSURERS. (B) THE AMERICAN INSTITUTE OF MARINE UNDERWRITERS OR THE DEPARTMENT MAY WISH TO DISCUSS THE PROPOSED INSURANCE CODE WITH THE UN, AS TELMO IVAN ARN, DESCRIBED IN THE LOCAL PRESS AS A UN TECHNICAL ADVISEER IN THE FIELD OF INSURANCE, RECENTLY VISITED LA PAZ TO DISCUSS INSURANCE PRACTICES IN DEVELOPING COUNTRIES WITH BOLIVIA'S MINISTRY OF FINANCE. WE UNDERSTAND THAT ARN, WHO IS NOW IN ARGENTINA, WILL BE RETURNING TO BOLIVIA IN JUNE TO WORK AS AN ADVISER TO THE NATIONAL SUPERINTENDENT OF INSURANCE FOR ONE YEAR. (C) THE LA PAZ DAILY PRESS GAVE FRONT PAGE COVERAGE MAY 4 TO THE REPRESENTATIONS MADE BY AIMU TO BOLIVIA'S UN AMBASSADOR. FROM OUR READING OF THE PRESS (AP) REPORT, IT APPEARS THAT NEITHER THE AIMU NOR THE BOLIVIAN DELEGATION HAD COMPLETE INFORMATION CONCERNING THE PROVISIONS OF THE PROPOSED CODE.
BOEKER

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